

20 MAR 2018

First Positive Weekly Return since January 2018

Indonesia's Sovereign Rating

S & P	BBB-
Moody's	Baa3
Fitch	BBB

Key Market Indicator as of 19-Mar-18

BI 7-Day RR Rate	4.25%
JCI	6,290
IDR	13.765
Inflation (y-o-y)-Feb-18	3.18%

Domestic Bonds Outstanding

Gov't Bonds as of 16-Mar-18	IDR 2,146.5 bn
Corp Bonds as of 28-Feb-18	IDR 401.4 bn

Previous Week Trading Volume

Government Bonds	IDR 99.06 tn
Corporate Bonds	IDR 4.76 tn

Benchmark Yield as of 19-Mar-18

FR0063	(5 year)	6.002%
FR0064	(10 year)	6.694%
FR0065	(15 year)	6.951%
FR0075	(20 year)	7.305%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 19-Mar-18

Price Index (Bloomberg : DGBIIDPR)	134.21
Yield Index (Bloomberg : DGBIIDYD)	6.37%
TR Index (Bloomberg : DGBIIDTR)	573.68

Calendar of Event

27-Mar-18
Germany Retail Sales - Except Motor Vehicles & Motorcycles YoY
(Survey : NA; Prior : 2.3%)

27-Mar-18
Italy Economic Sentiment Index
(Survey : NA; Prior : 108.7)

28-Mar-18
US Trade in Goods Balance total Census Basis SA
(Survey : -\$73.6b; Prior : -\$74.4b)

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Declining yields led to a higher weekly return

The yield on government bonds declined last week. This was reflected in the Danareksa Government Bonds Yield Index which dropped 13bps from 6.51% on 9 March 2018 to 6.38% on 16 March 2018. This resulted in a weekly return of 1% compared to -0.92% in the previous week. Last week, foreign investors were net buyers of government bonds. Indeed, foreign holdings increased from IDR826.30 trillion on 13 March to IDR837.96 trillion on 16 March 2018 (accounting for 39.04% of the total outstanding amount of IDR2,146 trillion). Earlier on 9 March 2018, foreign holdings of government bonds stood at IDR830.92 trillion. Thus, over the week, the increase of foreign holdings of government bonds reached IDR7.04 trillion. In the US, meanwhile, the 10-year US Treasury yield remained below the 2.9% level, ending the week at 2.85%.

Investors start to prefer medium tenors as well as short tenors

The last SBN auction was held on 13 Mar 2018 for the following series: SPN03180614, SPN12190314, FR0063, FR0064, FR0075, and FR0076. Total incoming bids at the last auction reached IDR46.47 trillion or up from IDR41.1 trillion in the previous auction on 27 Feb 2018. More specifically, the largest amount of incoming bids were for FR0064, reaching IDR17.07 trillion. This differs from several previous auctions, in which investors' preference was only for short-tenors. The latest auction indicates that investors are more confident in bonds with longer-tenors. From the total indicative target of IDR17 trillion, the total winning bids at the auction reached IDR23.45 trillion. The most winning bids were for FR0064 which reached IDR7.8 trillion, followed by the SPN series with IDR5 trillion each. Furthermore, the budget realization of Government Securities (net) was recorded at IDR115 trillion or 27.76% of the total budget for 2018 (IDR414.5 trillion) as of 14 March 2018.

Penurunan yield yang menyebabkan peningkatan return mingguan

Yield obligasi Pemerintah selama minggu lalu mengalami penurunan. Hal ini dapat terlihat pada Danareksa *Government Bonds Yield Index* yang menurun 13bps dari 6,51% pada 9 Maret 2018 menjadi 6,38% pada 16 Maret 2018 sehingga menyebabkan *return* mingguan menjadi 1% dari minggu sebelumnya yang mencatatkan *return* mingguan sebesar -0,92%. Sementara itu, pada waktu yang sama investor asing melakukan aksi beli. Jumlah kepemilikan asing sebesar Rp830,92 triliun pada 9 Maret 2018, kemudian turun menjadi Rp826,30 triliun pada 13 Maret 2018 sebelum mencapai Rp837,96 triliun atau 39,04% dari total Rp2.146 triliun rupiah per 16 Maret 2018. Sehingga, total peningkatan kepemilikan asing selama minggu lalu adalah sebesar Rp7,04 triliun. Di sisi lain, *Yield US Treasury* 10-tahun terlihat masih tertahan di bawah 2,9% selama minggu lalu dan ditutup pada level 2,85%.

Investor tidak hanya memilih tenor jangka pendek, namun juga jangka menengah

Pemerintah mengadakan lelang SBN terakhir pada 13 Mar 2018 untuk seri SPN03180614, SPN12190314, FR0063, FR0064, FR0075, dan FR0076. Total penawaran masuk untuk lelang terakhir adalah sebesar Rp46,47 triliun atau meningkat dari Rp41,1 triliun pada lelang SBN sebelumnya pada 27 Feb 2018. Lebih spesifik, penawaran masuk terbesar adalah untuk seri SPN0064 yang mencapai Rp17,07 triliun. Hal ini berbeda dengan beberapa lelang sebelumnya yang mencatatkan bahwa investor hanya memiliki minat pada tenor jangka pendek. Lelang ini mengindikasikan bahwa investor mulai memiliki kepercayaan diri untuk memilih tenor dengan jangka waktu lebih panjang. Dari total target indikatif sebesar Rp17 triliun, total penawaran yang dimenangkan adalah sebesar Rp23,45 triliun dan FR0064 merupakan seri yang memiliki jumlah penawaran yang dimenangkan terbesar yaitu sebesar Rp7,80 triliun diikuti oleh seri SPN masing-masing sebesar Rp5 triliun. Lebih jauh per 14 Maret 2018, total realisasi APBN obligasi Pemerintah *net* tercatat sebesar Rp115 triliun atau 27,76% dari total APBN 2018 yaitu sebesar Rp414,5 triliun.

Please read important disclosure at the back of this report

The auction will be held again on 20 Mar 2018 for the following series: SPNS07092018, PBS016, PBS002, PBS017, PBS012, and PBS004. The total indicative target for this auction is IDR8 trillion.

Lelang akan diadakan kembali pada 20 Mar 2018 untuk seri SPNS07092018, PBS016, PBS002, PBS017, PBS012, and PBS004. Total target indikatif untuk lelang ini adalah sebesar Rp8 triliun.

Exhibit 1. Government SBN auction result on 13 March 2018

	SPN03180614	SPN12190314	FR0063	FR0064	FR0075	FR0076
Maturity date	14-Jun-18	14-Mar-19	15-May-23	15-May-28	15-May-38	15-May-48
Incoming bids (IDR tn)	6.58	8.4	6.26	17.07	7.2	0.98
Winning bids (IDR tn)	5.00	5.00	1.40	7.80	3.70	0.55
Bid to cover ratio	1.32	1.68	4.47	2.19	1.94	1.78

Source: MoF

APPENDICES

Appendix 1. Government Bonds Trading 12 Mar - 16 Mar 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
16-Mar-18	SPN03180404	4-Apr-18	-	0.04	99.78	1.00	1,551.90	0.22	< 1yr	-
15-Mar-18	SPN12180412	12-Apr-18	-	0.06	99.72	3.00	482.06	0.28	< 1yr	-
16-Mar-18	SPN03180417	17-Apr-18	-	0.08	99.68	4.00	300.30	0.32	< 1yr	-
15-Mar-18	SPN03180430	30-Apr-18	-	0.11	99.52	10.00	1,961.20	0.48	< 1yr	-
14-Mar-18	SPN12180511	11-May-18	-	0.14	99.34	3.00	394.84	0.67	< 1yr	-
15-Mar-18	SPN03180514	14-May-18	-	0.15	99.36	1.00	950.00	0.64	< 1yr	-
16-Mar-18	FR0066	15-May-18	5.25	0.15	100.25	2.00	785.00	3.67	< 1yr	0.16
15-Mar-18	SPN12180607	7-Jun-18	-	0.21	99.04	3.00	150.50	0.97	< 1yr	-
12-Mar-18	FR0032	15-Jul-18	15.00	0.32	103.10	2.00	200.00	5.71	< 1yr	0.34
16-Mar-18	SPN12180809	9-Aug-18	-	0.39	98.11	4.00	798.48	1.93	< 1yr	-
13-Mar-18	IFR0002	15-Aug-18	11.95	0.40	102.62	2.00	20.00	5.64	< 1yr	0.42
14-Mar-18	FR0038	15-Aug-18	11.60	0.40	102.80	1.00	2.00	4.84	< 1yr	0.42
14-Mar-18	FR0048	15-Sep-18	9.00	0.49	101.72	1.00	70.00	5.48	< 1yr	0.47
16-Mar-18	SPN12181004	4-Oct-18	-	0.54	97.47	1.00	100.00	2.60	< 1yr	-
16-Mar-18	ORI012	15-Oct-18	9.00	0.57	102.00	26.00	136.59	8.82	< 1yr	-
16-Mar-18	SPN12190104	4-Jan-19	-	0.79	96.23	2.00	1,700.00	3.92	< 1yr	-
16-Mar-18	SPN12190131	31-Jan-19	-	0.86	95.83	1.00	350.00	4.36	< 1yr	-
16-Mar-18	SPN12190214	14-Feb-19	-	0.90	95.65	1.00	647.92	4.55	< 1yr	-
16-Mar-18	SR008	10-Mar-19	8.30	0.97	102.25	9.00	333.22	8.12	< 1yr	-
16-Mar-18	SPN12190314	14-Mar-19	-	0.98	95.31	3.00	356.78	4.92	< 1yr	-
16-Mar-18	FR0069	15-Apr-19	7.88	1.07	102.65	3.00	2,003.18	5.32	1yr - 5yr	1.00
16-Mar-18	PBS013	15-May-19	6.25	1.15	100.62	3.00	1,569.88	5.68	1yr - 5yr	1.09
14-Mar-18	FR0036	15-Sep-19	11.50	1.49	108.55	1.00	20.00	5.49	1yr - 5yr	1.32
16-Mar-18	ORI013	15-Oct-19	6.60	1.57	100.25	19.00	302.96	6.58	1yr - 5yr	-
16-Mar-18	SR009	10-Mar-20	6.90	1.97	102.10	19.00	350.59	6.76	1yr - 5yr	-
13-Mar-18	PBS016	15-Mar-20	7.50	1.99	100.70	2.00	100.00	7.12	1yr - 5yr	1.77
16-Mar-18	VR0031	25-Jul-20	4.81	2.35	96.75	2.00	642.41	4.97	1yr - 5yr	2.20
16-Mar-18	ORI014	15-Oct-20	5.85	2.57	99.10	18.00	260.61	5.90	1yr - 5yr	-
16-Mar-18	FR0031	15-Nov-20	11.00	2.65	112.40	1.00	187.68	5.90	1yr - 5yr	2.26
16-Mar-18	FR0034	15-Jun-21	12.80	3.24	119.50	1.00	50.80	6.09	1yr - 5yr	2.66
16-Mar-18	FR0053	15-Jul-21	8.25	3.32	106.60	9.00	2,857.89	6.03	1yr - 5yr	2.87
16-Mar-18	FR0061	15-May-22	5.19	4.15	103.20	34.00	5,274.82	6.11	1yr - 5yr	3.62
16-Mar-18	FR0063	15-May-23	5.63	5.15	98.05	28.00	4,156.60	6.07	5yr - 10yr	4.33
13-Mar-18	FR0046	15-Jul-23	9.50	5.32	113.25	1.00	2.34	6.52	5yr - 10yr	4.19
16-Mar-18	PBS011	15-Aug-23	8.75	5.40	86.90	6.00	319.00	12.11	5yr - 10yr	4.07
13-Mar-18	FR0039	15-Aug-23	11.75	5.40	123.50	1.00	10.00	6.54	5yr - 10yr	4.14
16-Mar-18	FR0070	15-Mar-24	8.38	5.99	108.69	25.00	4,567.38	6.60	5yr - 10yr	4.73
14-Mar-18	FR0044	15-Sep-24	10.00	6.49	117.50	2.00	14.00	6.64	5yr - 10yr	4.71
16-Mar-18	FR0040	15-Sep-25	11.00	7.49	125.00	1.00	220.98	6.70	5yr - 10yr	5.37
15-Mar-18	PBS017	15-Oct-25	7.50	7.57	97.00	2.00	249.11	8.03	5yr - 10yr	5.49
16-Mar-18	FR0056	15-Sep-26	8.38	8.49	110.00	80.00	8,472.15	6.81	5yr - 10yr	6.15
16-Mar-18	FR0059	15-May-27	7.00	9.15	102.27	32.00	6,234.91	6.66	5yr - 10yr	6.57
16-Mar-18	FR0042	15-Jul-27	10.25	9.32	122.40	1.00	170.60	6.95	5yr - 10yr	6.24
16-Mar-18	FR0047	15-Feb-28	10.00	9.90	121.98	2.00	180.00	6.90	5yr - 10yr	6.59
16-Mar-18	FR0064	15-May-28	6.13	10.15	95.85	62.00	24,717.35	6.69	> 10yr	7.25
16-Mar-18	FR0071	15-Mar-29	9.00	10.99	116.30	29.00	2,085.89	6.86	> 10yr	7.25
13-Mar-18	IFR0006	15-Mar-30	10.25	11.99	113.68	1.00	162.62	8.42	> 10yr	6.87
16-Mar-18	FR0052	15-Aug-30	10.50	12.40	128.00	1.00	1,364.10	7.07	> 10yr	7.52
16-Mar-18	FR0073	15-May-31	8.75	13.15	113.84	5.00	1,503.02	7.11	> 10yr	7.91

Sources: IDX, Danareksa Estimates

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Appendix 2. Government Bonds Trading 12 Mar - 16 Mar 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
16-Mar-18	FR0054	15-Jul-31	9.50	13.32	119.75	9.00	320.13	7.17	> 10yr	7.93
16-Mar-18	PBS012	15-Nov-31	8.88	13.65	113.99	8.00	106.13	7.24	> 10yr	8.03
16-Mar-18	FR0058	15-Jun-32	8.25	14.24	107.75	5.00	51.67	7.36	> 10yr	8.38
16-Mar-18	FR0074	15-Aug-32	7.50	14.40	102.85	8.00	1,797.13	7.18	> 10yr	8.76
16-Mar-18	FR0065	15-May-33	6.63	15.15	95.00	89.00	1,787.49	7.17	> 10yr	9.10
16-Mar-18	FR0068	15-Mar-34	8.38	15.99	108.00	21.00	2,702.91	7.51	> 10yr	9.02
16-Mar-18	FR0072	15-May-36	8.25	18.15	108.85	29.00	2,354.10	7.36	> 10yr	9.47
16-Mar-18	PBS004	15-Feb-37	6.10	18.90	86.88	3.00	127.50	7.40	> 10yr	10.46
12-Mar-18	FR0045	15-May-37	9.75	19.15	123.50	1.00	1.05	7.43	> 10yr	9.38
16-Mar-18	FR0075	15-May-38	7.50	20.15	105.25	105.00	9,427.27	7.01	> 10yr	10.32
14-Mar-18	FR0050	15-Jul-38	10.50	20.32	131.26	3.00	14.50	7.48	> 10yr	9.61
16-Mar-18	FR0057	15-May-41	9.50	23.15	124.20	1.00	136.20	7.31	> 10yr	10.31
16-Mar-18	FR0062	15-Apr-42	6.38	24.07	93.50	5.00	191.16	6.93	> 10yr	11.50
16-Mar-18	PBS005	15-Apr-43	6.75	25.07	90.55	17.00	235.00	7.60	> 10yr	11.04
16-Mar-18	FR0067	15-Feb-44	8.75	25.90	115.00	1.00	220.56	7.44	> 10yr	11.04
16-Mar-18	FR0076	15-May-48	7.38	30.15	100.61	19.00	255.33	7.32	> 10yr	11.80

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 3. Corporate Bonds Trading 12 Mar - 16 Mar 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
14-Mar-18	ADMF03ACN5	2-Apr-18	7.50	0.03	idAAA	100.08	1.00	25.00	7.49	0.05
13-Mar-18	BRAP01	8-Apr-18	11.50	0.05	idBBB+	100.32	2.00	14.00	11.46	0.07
13-Mar-18	BBRI02ACN2	16-Apr-18	7.20	0.07	idAAA	100.12	3.00	60.00	7.19	0.09
13-Mar-18	PPGD02BCN3	7-May-18	9.25	0.13	idAAA	100.25	2.00	8.00	9.23	0.15
16-Mar-18	SIEXCL01ACN2	8-May-18	7.25	0.13	AAA(idn)	100.20	1.00	1.00	7.24	0.14
12-Mar-18	BNII01SB	19-May-18	10.75	0.16	idAA+	102.00	2.00	20.00	10.54	0.18
16-Mar-18	SIISAT02ACN1	10-Jun-18	7.00	0.22	idAAA(sy)	100.23	1.00	1.00	6.98	0.23
13-Mar-18	TAFS01BCN2	11-Jun-18	9.25	0.23	AAA(idn)	100.86	2.00	61.49	9.17	0.24
15-Mar-18	GIAA01CN1	5-Jul-18	9.25	0.29	BBB+(idn)	100.24	1.00	8.00	9.23	0.29
12-Mar-18	PPNX01	5-Jul-18	8.90	0.29	idBBB	100.55	4.00	8.00	8.85	0.30
16-Mar-18	ADMF03BCN2	25-Aug-18	9.50	0.43	idAAA	101.47	1.00	35.00	9.36	0.43
13-Mar-18	NISP02ACN2	2-Sep-18	6.75	0.45	idAAA	100.60	4.00	246.00	6.71	0.46
13-Mar-18	BNGA02ACN2	3-Sep-18	6.75	0.45	idAAA	100.59	2.00	74.00	6.71	0.46
13-Mar-18	FIFA02BCN2	11-Sep-18	9.25	0.48	idAAA	101.70	4.00	58.00	9.10	0.48
16-Mar-18	JSMR01CCN1S	27-Sep-18	8.90	0.52	idAA	101.60	1.00	20.00	8.76	0.50
16-Mar-18	FIFA03ACN2	20-Oct-18	6.50	0.58	idAAA	100.02	1.00	12.00	6.50	0.57
15-Mar-18	ADMF02CCN2	24-Oct-18	11.00	0.59	idAAA	102.95	1.00	2.00	10.68	0.57
16-Mar-18	TAFS01BCN3	6-Nov-18	9.50	0.63	AAA(idn)	102.10	4.00	80.00	9.30	0.61
14-Mar-18	BNGA01CCN2	20-Nov-18	9.75	0.67	idAAA	102.35	5.00	7.00	9.53	0.65
13-Mar-18	SIEXCL01BCN1	2-Dec-18	10.25	0.70	AAA(idn)	102.62	1.00	2.00	9.99	0.68
12-Mar-18	WOMF02ACN3	6-Dec-18	7.15	0.71	AA-(idn)	100.40	7.00	12.00	7.12	0.71
14-Mar-18	BNII01SBCN1	6-Dec-18	10.00	0.71	idAA+	102.45	4.00	12.00	9.76	0.69
16-Mar-18	ANTM01ACN1	14-Dec-18	8.38	0.73	idBBB+	100.95	2.00	7.00	8.30	0.71
14-Mar-18	TUFIO2ACN1	18-Dec-18	10.20	0.74	idAA+	103.00	2.00	48.00	9.90	0.71
12-Mar-18	BBRI01BCN2	4-Feb-19	9.25	0.87	idAAA	102.95	1.00	2.37	8.98	0.84
12-Mar-18	ADMF03BCN3	2-Mar-19	9.50	0.95	idAAA	102.56	2.00	13.40	9.26	0.92
13-Mar-18	BBKP01SBCN1	6-Mar-19	9.25	0.96	idA	102.02	1.00	30.00	9.07	0.93
16-Mar-18	IMFIO2BCN3	16-Mar-19	10.50	0.99	idA	102.14	2.00	2.00	10.28	0.94
16-Mar-18	BFIN03ACN4	16-Mar-19	6.40	0.99	AA-(idn)	100.04	28.00	1,129.00	6.40	0.96
16-Mar-18	BIIF01ACN2	13-Apr-19	9.10	1.06	AA+(idn)	102.50	1.00	25.00	6.67	1.00
15-Mar-18	MYOR04	9-May-19	8.50	1.14	idAA	101.90	4.00	4.00	6.77	1.08
15-Mar-18	TUFIO2ACN2	1-Jun-19	8.95	1.20	idAA+	102.45	4.00	60.00	6.82	1.14
15-Mar-18	BEXI03BCN1	8-Jun-19	8.20	1.22	idAAA	100.40	1.00	13.20	7.85	1.16
15-Mar-18	SANF02BCN1	9-Jun-19	9.00	1.22	idAA-	101.70	2.00	72.00	7.54	1.16
14-Mar-18	WSKT02CN1	10-Jun-19	9.25	1.22	idA-	100.22	3.00	13.80	9.06	1.16
16-Mar-18	SMBNII01CN2	10-Jun-19	8.25	1.22	idAAA(sy)	101.49	2.00	2.00	-	-
12-Mar-18	INDF07	13-Jun-19	10.13	1.23	idAA+	103.80	1.00	19.00	6.93	1.15
16-Mar-18	BNLI01SBCN1	15-Jun-19	8.90	1.24	idAA+	102.23	3.00	23.00	7.02	1.17
12-Mar-18	SMFP03BCN5	17-Jun-19	8.20	1.24	idAAA	101.80	1.00	3.00	6.70	1.17
15-Mar-18	WOMF02BCN1	24-Jun-19	9.50	1.26	AA-(idn)	99.50	1.00	0.30	9.92	1.16
14-Mar-18	SIISAT05	27-Jun-19	8.63	1.27	idAAA(sy)	103.10	3.00	15.00	6.10	1.19
14-Mar-18	DILD02A	29-Jun-19	10.75	1.28	idA-	100.06	1.00	2.00	10.70	1.17
12-Mar-18	ADMF03BCN4	26-Jul-19	8.75	1.35	idAAA	101.42	2.00	10.00	7.65	1.27
16-Mar-18	JSMR01CN2T	19-Sep-19	9.85	1.50	idAA	103.75	6.00	30.00	7.20	1.37
16-Mar-18	SSIA01ACN1	22-Sep-19	9.88	1.51	idA	102.10	4.00	16.40	8.38	1.37
13-Mar-18	SMRA01CN2	10-Oct-19	11.50	1.56	idA+	106.25	4.00	15.00	7.27	1.41
16-Mar-18	SISMRA01CN2	10-Oct-19	11.50	1.56	idA+(sy)	104.14	2.00	4.10	-	-
13-Mar-18	PNMP01ACN2	3-Nov-19	9.00	1.62	idA	101.52	3.00	50.00	8.00	1.50
15-Mar-18	BNLI01SBCN2	19-Dec-19	9.40	1.75	idAA+	103.35	5.00	5.00	7.35	1.58
15-Mar-18	PNBN01SBCN1	20-Dec-19	9.40	1.75	idAA-	103.05	6.00	135.00	7.54	1.58

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 4. Corporate Bonds Trading 12 Mar - 16 Mar 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
15-Mar-18	AKRA01B	21-Dec-19	8.75	1.75	idAA-	102.00	4.00	84.00	7.53	1.59
12-Mar-18	SMFP02CCN1	27-Dec-19	8.00	1.77	idAAA	102.45	1.00	10.00	6.54	1.64
16-Mar-18	BEXI03BCN4	23-Feb-20	8.40	1.93	idAAA	102.05	2.00	20.00	7.26	1.77
16-Mar-18	ASDF03BCN3	3-Mar-20	8.50	1.95	AAA(idn)	102.20	2.00	24.30	7.29	1.79
12-Mar-18	BFIN03BCN4	6-Mar-20	7.25	1.96	AA-(idn)	100.02	3.00	30.00	7.24	1.83
16-Mar-18	APLN01CN4	25-Mar-20	11.25	2.01	idA-	105.20	5.00	13.00	8.43	1.76
13-Mar-18	AMRT02CN1	23-May-20	8.50	2.18	AA-(idn)	101.20	3.00	20.00	7.90	1.98
15-Mar-18	BBRI01CCN1	3-Jul-20	9.50	2.29	idAAA	105.63	2.00	2.30	6.84	2.03
14-Mar-18	IMFI03BCN1	7-Jul-20	8.60	2.30	idA	100.72	1.00	0.60	8.25	2.05
12-Mar-18	BBTN02BCN1	8-Jul-20	9.88	2.30	idAA+	104.05	1.00	1.00	7.95	2.03
16-Mar-18	SMBNII02CN1	11-Jul-20	7.85	2.31	idAAA(sy)	100.73	2.00	1.00	-	-
14-Mar-18	PIHC01ACN1	12-Jul-20	7.90	2.31	AAA(idn)	102.75	4.00	40.00	6.62	2.09
16-Mar-18	BBTN03ACN1	13-Jul-20	8.30	2.31	idAA+	103.43	2.00	0.60	6.69	2.08
12-Mar-18	ADMF03BCN6	14-Jul-20	8.10	2.32	idAAA	101.62	2.00	7.00	7.34	2.09
13-Mar-18	WOMF02BCN2	22-Aug-20	8.90	2.42	AA-(idn)	101.50	4.00	8.00	8.22	2.17
12-Mar-18	BBRI02ACN3	24-Aug-20	7.60	2.43	idAAA	101.50	2.00	20.00	6.93	2.21
15-Mar-18	ADMF03CCN2	25-Aug-20	10.25	2.43	idAAA	106.79	2.00	10.00	7.20	2.15
14-Mar-18	JMPD14JM10	12-Oct-20	9.35	2.56	idAA	103.99	2.00	4.00	7.63	2.25
15-Mar-18	BNGA02BCN3	2-Nov-20	7.50	2.62	idAAA	101.25	5.00	25.00	6.97	2.35
14-Mar-18	PIHC01ACN2	9-Nov-20	7.50	2.64	AAA(idn)	100.53	1.00	40.00	7.28	2.37
16-Mar-18	BIIF01ACN4	15-Nov-20	7.65	2.65	AA+(idn)	102.00	3.00	2.27	6.82	2.38
13-Mar-18	SMRA02CN2	28-Nov-20	8.80	2.69	idA+	100.17	4.00	260.00	8.73	2.38
16-Mar-18	WOMF02BCN3	6-Dec-20	8.45	2.71	AA-(idn)	102.75	2.00	0.80	7.33	2.41
12-Mar-18	ADMF04BCN1	12-Dec-20	7.45	2.73	idAAA	100.50	4.00	100.00	7.25	2.47
15-Mar-18	BEXI03ACN6	14-Feb-21	6.35	2.90	idAAA	100.10	1.00	50.00	6.31	2.63
16-Mar-18	IMFI03BCN2	15-Feb-21	7.90	2.90	idA	102.00	3.00	1.85	7.13	2.57
12-Mar-18	SMFP04BCN3	20-Feb-21	6.85	2.92	idAAA	101.35	1.00	0.10	6.34	2.64
15-Mar-18	WSKT03ACN2	23-Feb-21	7.75	2.93	A-(idn)	100.00	1.00	35.00	7.75	2.59
15-Mar-18	BFIN03CCN4	6-Mar-21	7.60	2.96	AA-(idn)	100.00	3.00	700.00	7.60	2.64
14-Mar-18	TUFIO2BCN2	1-Jun-21	9.25	3.20	idAA+	105.50	1.00	10.00	7.31	2.77
15-Mar-18	BEXI03CCN1	8-Jun-21	8.70	3.22	idAAA	105.70	1.00	60.00	6.72	2.81
16-Mar-18	PIGN01B	21-Jun-21	9.00	3.25	idAA	105.95	2.00	20.00	6.95	2.77
14-Mar-18	PNBN02CN1	28-Jun-21	9.15	3.27	idAA	102.27	2.00	2.00	8.35	2.77
16-Mar-18	MEDCO2BCN1	15-Jul-21	11.30	3.32	idA+	107.50	5.00	29.00	8.68	2.73
16-Mar-18	PNBN02CN2	27-Oct-21	8.75	3.60	idAA	100.00	1.00	1.00	8.75	3.03
14-Mar-18	WSKT02BCN3	21-Feb-22	9.00	3.92	idA-	101.49	4.00	40.00	8.55	3.27
12-Mar-18	LTLS02CN1	21-Jun-22	10.50	4.25	idA-	100.65	7.00	7.00	10.31	3.34
16-Mar-18	ISAT08B	27-Jun-22	8.88	4.27	idAAA	106.35	3.00	3.30	7.14	3.50
16-Mar-18	BBNI01CN1	11-Jul-22	8.00	4.31	idAAA	102.65	1.00	5.75	7.28	3.59
16-Mar-18	BNII02ACN1	11-Jul-22	8.00	4.31	idAAA	103.00	2.00	10.50	7.19	3.59
16-Mar-18	BBTN03BCN1	13-Jul-22	8.50	4.31	idAA+	102.99	1.00	1.20	7.68	3.56
16-Mar-18	BBRI02BCN3	24-Aug-22	8.00	4.43	idAAA	104.75	2.00	8.00	6.75	3.72
16-Mar-18	PTHK01ACN3	26-Sep-22	7.80	4.52	idAAA(gg)	99.50	1.00	24.00	7.93	3.72
15-Mar-18	PPGD03CCN1	3-Oct-22	7.70	4.54	idAAA	100.65	1.00	0.10	7.53	3.76
15-Mar-18	WSKT03BCN1	6-Oct-22	8.50	4.54	A(idn)	101.35	4.00	12.00	8.14	3.70
12-Mar-18	LTLS02BCN2	28-Nov-22	10.00	4.69	idA-	100.00	1.00	0.65	10.00	3.71
15-Mar-18	SIEXCL01DCN1	2-Dec-22	11.00	4.70	AAA(idn)	112.05	6.00	40.00	7.91	3.72
13-Mar-18	BJTG01SB	18-Dec-22	12.25	4.74	idA	113.30	4.00	40.00	8.80	3.58
15-Mar-18	BEXI03BCN6	14-Feb-23	6.70	4.90	idAAA	100.15	1.00	40.00	6.66	4.14
16-Mar-18	IMFI03CCN2	15-Feb-23	8.15	4.90	idA	102.00	2.00	1.61	7.66	4.00
16-Mar-18	WSKT03BCN2	23-Feb-23	8.25	4.93	A-(idn)	102.00	30.00	42.77	7.76	4.02

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 4. Corporate Bonds Trading 12 Mar - 16 Mar 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
16-Mar-18	PNBN02CN3	27-Feb-23	7.50	4.94	idAA	100.25	2.00	60.00	7.44	4.09
14-Mar-18	BEXI03CCN5	15-Aug-24	8.25	6.40	idAAA	105.20	1.00	0.30	7.23	4.97
16-Mar-18	BBRI02CCN3	24-Aug-24	8.25	6.43	idAAA	105.20	2.00	4.10	7.23	4.99
16-Mar-18	MLJK01C	8-Nov-24	8.30	6.63	idAAA(sf)	106.27	4.00	44.00	7.11	5.09
16-Mar-18	BBRI02BCN4	21-Feb-25	6.90	6.92	idAAA	100.50	2.00	2.40	6.81	5.45
13-Mar-18	ISAT01ECN2	4-Jun-25	10.40	7.21	idAAA	114.75	5.00	5.00	7.72	5.21
15-Mar-18	BBRI02DCN2	11-Apr-27	8.80	9.06	idAAA	105.50	1.00	0.40	7.94	6.21
15-Mar-18	BMRI01CCN2	15-Jun-27	8.65	9.24	idAAA	108.51	1.00	0.60	7.37	6.47
12-Mar-18	PPLN02CCN1	11-Jul-27	8.50	9.31	idAAA	107.10	1.00	0.25	7.44	6.43
15-Mar-18	PPLN02CCN2	3-Nov-27	8.20	9.62	idAAA	106.10	1.00	0.95	7.31	6.66
15-Mar-18	SIISAT02ECN2	9-Nov-27	8.65	9.64	idAAA(sy)	100.13	2.00	30.00	8.63	6.45
13-Mar-18	TLKM01DCN1	23-Jun-45	11.00	27.26	idAAA	117.31	2.00	18.00	9.25	9.50

Sources: IDX, Danareksa Estimates

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